In The Claims:

Please amend claims 1-54 as follows.

1. (Currently Amended) A method for creating a portfolio of <u>a plurality of</u> assets/rights and liabilities having a user specifiable riskiness characteristic <u>for the portfolio</u> comprising:

determining an amount of a desired portfolio of <u>a plurality of</u> assets/rights/liabilities that must be purchased on margin so that a riskiness characteristic of a resulting portfolio <u>of the plurality of assets/rights/liabilities</u> matches a user specified riskiness characteristic <u>for the portfolio without modifying an allocation of the plurality of assets/rights/liabilities</u>; and

purchasing the determined amount of the desired portfolio of <u>the plurality of</u> assets/rights/liabilities on margin.

2. (Currently Amended) The method according to claim 1, further comprising selecting by a user a riskiness characteristic of a desired portfolio of <u>a plurality of</u> assets/rights/liabilities.

3. (Original) The method according to claim 2, wherein the selecting by a user further comprises interacting with a graphical user interface.

4. (Original) The method according to claim 3, wherein the interacting includes adjusting a slider bar.

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5. (Original) The method according to claim 3, wherein the interacting includes adjusting an arrow on a dial.

6. (Original) The method according to claim 3, wherein the interacting includes entering a numerical value.

7. (Currently Amended) A method for enabling a user to purchase a portfolio of a plurality of assets, rights or liabilities having a riskiness characteristic for the portfolio specifiable by the user comprising:

  providing a predetermined portfolio of a plurality of assets, rights or liabilities;

  receiving a user specified riskiness characteristic for the portfolio and a user's investment funds;

  determining an amount of the predetermined portfolio of the plurality of assets, rights or liabilities that must be purchased on margin so that a resulting riskiness characteristic of a resulting portfolio matches the user specified riskiness characteristic; and

  purchasing the determined amount of the predetermined portfolio of the plurality of assets, rights or liabilities on margin along with an amount of the predetermined portfolio of the plurality of assets, rights or liabilities purchased with the user's investment funds.

8. (Cancelled) A method for enabling a one or more investors to create investment portfolios comprising:

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providing a predetermined plurality of investments as a single investment portfolio available for purchase by said investors, wherein said single investment portfolio has an associated riskiness characteristic; and

modifying the associated riskiness characteristic to each user's specified riskiness characteristic by adjusting an amount of the single investment portfolio to be purchased on margin by said each user.

9. (Cancelled) The method according to claim 8, further comprising determining an amount of the single investment portfolio to be purchased on margin for each user so that a resulting riskiness characteristic of the single investment portfolio for said each user matches the user specified riskiness characteristic.

10. (Cancelled) The method according to claim 9, further comprising purchasing the determined amount of each user's single investment portfolio on margin along with an amount of each user's single investment portfolio purchased with funds provided by said each user.

11. (Cancelled) A method for creating a portfolio of investments for one or more investors comprising:

creating a portfolio of investments having a plurality of predetermined investments each of which comprise a predetermined weight of the portfolio, wherein said portfolio has a known risk factor;

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receiving one or more portfolio orders from the one or more investors, each of said

portfolio orders including an investor specified risk factor and an investor supplied investment

amount;

calculating, for each of the one or more portfolio orders, a portion of the predetermined

portfolio that must be purchased on margin or a portion of the investment amount that must be

held in a less risky investment vehicle to obtain the user specified risk factor for a resulting

portfolio; and

purchasing the calculated amount, if any, of the predetermined portfolio on margin and

purchasing an amount of the predetermined portfolio with funds equal to the investment amount

less any calculated amount to be invested in the less risky investment vehicle.

12. (Cancelled) The method according to claim 11, further comprising interacting with

each investor to obtain each investor's desired risk factors.

13. (Cancelled) The method according to claim 11, further comprising checking the

calculated amount of the predetermined investment that must be purchased on margin to

determine if the calculated margin amount exceeds a system limit.

14. (Cancelled) The method according to claim 11, further comprising comparing each of

the investors' specified risk factor to a risk factor of the less risky investment to determine if any

of the investors' specified risk factor is lower than the risk factor of the less risky investment.

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15. (Cancelled) The method according to claim 14, further comprising informing an investor whose specified risk factor is less than the risk factor of the less risky investment vehicle that the specified risk factor is not possible to achieve.

16. (Cancelled) The method according to claim 13, further comprising informing an investor whose specified risk factor results in a calculated margin amount that exceeds the system limit that the specified risk factor is not possible to achieve within the system limitations.

17. (Cancelled) The method according to claim 11, further comprising tracking the risk factor of each investor's investment portfolio based on market conditions to determine if the risk factor varies outside preset bounds.

18. (Cancelled) The method according to claim 17, further comprising recalculating a margin amount, a less risky amount and/or an investment amount based on market conditions.

19. (Cancelled) The method according to claim 18, further comprising automatically modifying the margin amount, the less risky amount and/or the investment amount to adjust the risk factor of a particular investor's investment portfolio to match the particular investor's desired risk factor.

20. (Cancelled) The method according to claim 19, further comprising informing a particular investor of a necessary cash infusion into the particular investor's investment portfolio

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to modify the risk factor of the particular investor's investment portfolio to match a particular

risk factor specified by the particular investor.

21. (Cancelled) A method for creating, managing and trading a portfolio of assets, rights

and/or liabilities comprising:

receiving one or more portfolio orders to trade one or more portfolios of assets, rights

and/or liabilities from each of one or more users, said one or more orders including at least one

margin order to trade one of the one or more portfolios of assets, rights and/or liabilities

involving a user specifiable amount of margin;

converting the one or more portfolio orders into a plurality (m) of individual orders for

each of the one or more assets, rights and/or liabilities;

converting the plurality of individual orders in each of the one or more assets, rights

and/or liabilities into one or more fewer (n) individual orders in each of the plurality of assets,

rights and/or liabilities, wherein 1 ⊓ n < m; and ·